

**PX6**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK**

SECURITIES AND EXCHANGE COMMISSION,

**Plaintiff,**

- against -

**TELEGRAM GROUP INC. and TON ISSUER INC.**

### Defendants.

**19 Civ. 09439 (PKC)**

## ECF Case

## DECLARATION OF

I, [REDACTED], pursuant to 28 U.S.C. § 1746, declare:

1. I am the [REDACTED], [REDACTED], an entity that manages [REDACTED]-headquartered venture capital funds operating under the name of [REDACTED]. As part of my job responsibilities, I am familiar with the transactions discussed below.

2. Having learned of the opportunity in early January 2018, [REDACTED] [REDACTED] [REDACTED] (“Fund”) entered into a purchase agreement with TON Issuer Inc. and Telegram Group Inc. (“Telegram”) on or around February 6, 2018, agreeing to pay \$[REDACTED] for an allocation of Grams that would be issued at a future date (“Purchase Agreement”). On or about February 7, 2018, the Fund wired \$[REDACTED] to Telegram. Before entering into the Purchase Agreement, [REDACTED] personnel received documents provided by Telegram, including Telegram’s technical white paper, a primer document regarding the TON network, a process memorandum, KYC form and a summary of potential risk factors. [REDACTED] personnel participated in at least one in-person meeting and multiple phone calls with the Telegram team, and I personally was present on one of those phone calls.

3. ██████'s decision to enter into the Purchase Agreement was based in part on the strength of Telegram's leadership team and the past success of Telegram's Messenger platform. ██████ anticipated that Telegram would remain involved in the development of the TON network after it was launched.

4. ██████ personnel prepared a highly confidential internal memorandum dated ██████, pertaining to the Purchase Agreement, which I reviewed prior to ██████'s decision to enter into the Purchase Agreement.

5. On ██████, the Fund entered into a second purchase agreement with TON Issuer Inc. and Telegram, agreeing to pay \$██████ for another allocation of Grams that would be issued at a future date ("Second Purchase Agreement" and together with the Purchase Agreement, "Purchase Agreements"). ██████ understood, in part based on communications from Telegram around the time of the Second Purchase Agreement, that the TON network development was progressing in a manner consistent with Telegram's earlier communications regarding the TON network.

6. The Purchase Agreements gave ██████ the right to receive Grams at a future date. At the time ██████ entered into the Purchase Agreements, ██████ did not have a defined plan with respect to the potential future sale of Grams, and ██████ anticipated that facts and circumstances would dictate those decisions. ██████ hoped for an increase in the value of Grams and an opportunity to eventually sell Grams if the value increased. I do not believe that ██████ intended to use Grams as currency or for consumptive purposes. I am not aware of any inquiry by Telegram prior to execution of the Purchase Agreements regarding what ██████ intended to do with Grams once they were distributed or whether ██████ intended to act as a validator for the TON network, and I do not believe that ██████ intended to act as a validator for the TON network.

7. [REDACTED] has not received any Grams to date and has not sold any interest in Grams.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on January 13, 2020 in [REDACTED]

[REDACTED]